Business News

Low-Priced Shoes in Better Demand Than Higher Grades

Slump Noticed in Centers Where Best Quality Goods Are Produced; Hard to Meet Buyers' Wants

With few exceptions the manufacurers of both men's and women's high turers of both men's and women's high grade shoes are suffering from a buying slump that is slightly deeper than the usual seasonal recessions at this time of the women's time shoe industry, the factories are running at a smaller rate of production than at any time this year, according to reports, while Newark, where the best grades of men's shoes are turned out, is said to be less active than usual.

On the other hand, large producers of cheap shoes are running at or near capacity, particularly in St. Louis and Chicago. The medium grade makers in New England are enjoying only fair business at present.

in New England are enjoying only fair business at present.

One of the difficulties in the shoe trade at present, according to manufacturers, is that of meeting the retailer's ideas on price. The retailers, says the manufacturers, are demanding still lower prices, although the leather market is showing strong advances, especially on those leathers that are most in demand at present. One of the developments of this situation is the lowering of manufacturing standards in many factories, for which the manufacturers disclaim responsibility. "It is impossible to turn out shoes of standard quality," said one manufacturer, "at the price retailers are willing to pay. As a result we are using cheaper materials here and there in order to bring down the price of our shoes to suit the buyers."

Many in the shoe trade are anticipating a public reaction against some of

the market.

One shoe manufacturer, naming over a list of factories that are busy at present, asserted that the shoes produced in these factories were of the best quality possible for the price, and that the dropping off in business in other factories was largely traceable to a lowering of quality.

Commercial Credit

The large volume of money available The large volume of money available for short-time investment, principally in short maturity commercial paper, according to bankers, is one manifestation of the unsatisfactory business situation. Continued liquidation of stocks has left surplus funds in the hands of manufacturers and merchants of inquiries received by the Franco-like Call loans against acceptances, 4 per cent.

Call loans against acceptances, 4 per matters."

Inquiries for French Products

American interest in a wide variety of free Seaboard National Bank, has resigned to become associated with E. Geril & Co., lnc., raw silk dealers.

Ver Ext. 27

Generation's Keenest Competition Coming

The most severe competition in generation is directly ahead of American manufacturers, in the opinion of the National Bank of Commerce of this city. In its current review on money and markets, the bank says:

"It is now clear that many important industries are seriously overbuilt, when measured in terms of effective demand here and abroad. There is no method by which competition can be avoided, but there are methods by which it can be sucto the lowest point consistent with be critically studied and such examination should include not only factory operations, but the entire producing organizations. In periods of high profits useless frills are certain to be introduced into the best systems. Simplicity is now of necessity the watchword and much careful but courageous elimination

Many in the shoe trade are anticipating a public reaction against some of the poor quality shoes that are now on the market.

One shoe manufacturer, naming over a list of factories that are busy at reaent, asserted that the shoes projected in these factories were of the pet quality possible for the price, and hat the dropping off in business in their factories was largely traceable.

Seek to employ elsewhere.

Commercial paper was moderately active yesterday, with rates tending lower. The best prime paper of short maturity discounts at 5 per cent, ordinary prime paper not well known in the market at 5½ per cent.

The American Acceptance Council quoted the following discount rates on prime bankers' acceptances eligible for purchase by Federal Reserve banks:

Bid. Asked

Both concerns occupy the same selling offices in New York, at 215 Fourth Avenue.

Boston Wool Market

BOSTON, Nov. 18.—The Commercial additional to-morrow will say: "The doubted the following discount rates on prime bankers' acceptances eligible for purchase by Federal Reserve banks:

Bid. Asked

American Board of Commerce and Industry at its herdquarters here. The board lists more than fifty inquiries received in October, listing only those that appear to be bons fide and backed up by suitable credit ratings. Chemicals, textiles, leather goods, cutlery trimmings and food products are among the chief commodities desired. The list also contains inquiries from eight firms in this country who desire to act as agents for French manufacturers or producers.

Cottons Lower, but Active Price Cutting Stimulates Trading in Gray Goods

With price concessions in the primary unfinished cotton goods market more numerous yesterday more buyers became active, and the day's trad-ing was considered by many brokers to be the largest of the week. Most of to be the largest of the week. Most of the goods bought, however, were for nearby deliveries and were sold by sec-ondhand holders. The standard 4-60, 38 ½-inch print cloths were sold at 8½ cents a yard, a full quarter of a cent below the previous day's quotations. Reports from the mill districts dur-ing the day indicated more concessions on the part of the mills in queting

on the part of the mills in quoting prices, although mill prices are an eighth to a quarter of a cent higher than open market quotations here. Sales for the week in the Fall River district, according to reports here, will not reach much above 75,000 pieces, a low figure compared to the sales during last month.

Brainerd & Armstrong Acquire
Corticelli Silk Company
Special Dispatch to The Tribune
NEW LONDON, Conn., Nov. 18.—
The stockhalders of the Brainerd &
Armstrong Silk Company here to-day
increased the common stock to \$2,000. which they are unable to invest in their own businesses, and which they seek to employ elsewhere.

Commercial paper was moderately active yesterday with the seek to explorate the company.

Commercial paper was moderately active yesterday with the seek to employ elsewhere.

Both conservations are to-day one to deal the to-day of the seek to emmon stock to \$2,000.

Out enable them to purchase the Corticelli Silk Company, at Florence, make to the Corticelli Silk Company.

Both conservations are to-day one to deal them to purchase the corticelli Silk Company.

Markets in Other Cities

it that sales involving about 100,000 packer hides were made at prices approximately one-quarter to one-half cent higher than the price realized on the last previous transactions. The demand for cheap grades of leather has broadened considerably, it was said. Failures Still Numerous Brooklyn Breaks Record This

Month An increase in the number of com mercial failures during the current week over last week is reported by both Insists Crucible Steel R. G. Dun & Co. and "Bradstreet's." I is pointed out, however, that the previous week contained two holidays. "Bradstreet's" reports 474 failures this week, while Dun's places the number at 536.

The Credit Guide," reporting 350

"The Credit Guide," reporting 359 failures this week, against 308 last week, says that Habilities also show a slight drop, largely because fewer manufacturers were listed among the failures. Average liabilities for this week's failures, says "The Credit Guide," were \$28,000, against \$31,300 last week.

This week also recorded a further decrease in the number of failures among firms in business less than two years. Such concerns formed but 11 per cent of the total this week, the smallest proportion in any week this year. A month ago such firms formed to 24 per cent of the total.

A record number of bankruptcies in the Federal court in Brooklyn has been made during the first seventeen days this month, when sixty-three petitions were filed. This is at the rate of 110 a month, compared with a monthly average of thirty. Twelve petitions were filed yesterday, most of them involuntary and all of them small concerns.

Hunthons, Says Wilkinson, a concern for filed show a slight Could be company's business is munitions work. Horacc M. Wilkinson, chairman of the board, told stockholders of the Crucible Steel Company's business is munitions work. Horacc M. Wilkinson, chairman of the board, told stockholders of the Crucible Steel Company at yesterday's regular meeting, in discussing the effect of the proposed armament reduction on Crucible Steel's business. Mr. Wilkinson took an optimistic view of the stuation and, in replying to questions, said that all tax questions had been settled and that the company had paid off \$500,000 of its motes last month and that a similar amount probably would be paid off this month. He said the company was in the best position in its history.

Mr. Wilkinson also said that Crucible Steel could make pig iron as cheaply as any other producer.

The first three or four months of the last fiscal year, he said, had been good, but later in the year business and the couple of the crucible steel's business in unitions more deficit of the crucible steel's business in unitions of the crucible steel's bus

Syndicate Buys Mills

Southern Bankers and Manufacturers Acquire Control of Chadwick-Hoskins

of Chadwick-Hoskins
CHARLOTTE, N. C., Nov. 18.—
Transfer of control of the Chadwick-Hoskins group of textile mills in North Carolina and Virginia to a syndicate composed of North and South Carolina bankers and manufacturers was announced here to-day. Control was secured, the statement said, through purchase of the stock held by the Guaranty Trust Company and Liberty National Bank of New York City.

The new syndicate is headed by Benjamin B. Gossett, of Anderson, S. C., who has been elected president of the company.

Spencer Turner, of New York, retires as president of the Chadwick-Hoskins Company, but is retained in the direction of the weeks ago and discontinued business.

The firm declared its inability to meet its obligations was not stated. The concern was in business about a year.

Formal announcement of the failure.

Hide Prices in Chicago Up

Hide Prices in Chicago Up
Although trading in the local hide market yesterday again lagged, confidence was more pronounced following the reports from Chicago received by local brokers that large quantities of packer hides had changed owners in the last several days. The reports had

Formal announcement of the failure

Buyers Arrived

II. G. Lewis & Co.; R. S. Adler, slikes, satins, volvets; 1231 B'way, care Goldberg.
BALTIMORE The Hub; Miss Friedman, children's wear; 1150 B'way.
Stewart & Co.; Mrs. M. Lannon, waists, muslin underwear; 15 W. 39th st.
Outlet Clothing Co.; S. Cohen, men's slothing; A. M. Cohen, representing; Mar-Unhurt by Arms Reduction

Fairchild Service

Only 5 P. C. of Business Is on

Munitions, Says Wilkinson, in Optimistic View
Only 5 per cent of the Crucible Steel
Company's business is munitions work,
Horace M. Witkinson, chairman of the
board, told stockholders of the Crucible
Steel Company at ves

ciching; A. M. Cohen, representing; Martinique.

BIRMINGHAM, ALA.

Loveman, Joseph & Loeb; D. Scales, floor coverings, upholstery, draper, furniture; care Alfred Fanti, 116 W, 32d st.

BOSTON.

Abe A. Blumberg; Max Blumberg, knit underwear; Bresiler, Max Blumberg, knit underwear; Bresiler, Saul S. Vesely, raccoon fur coats, sweaters, plush racecoon frimmed coats, coats trimmed with squirrell, beaver and fox skirts, very reasonable; 141 W, 33d st.

New York Sample Shop; Saul Vesely, skirts; 141 W, 33d st.

CHICAGO

Seafs-Roebuck Co.; W. S. Ochne, hoslery; 115 5th av.
Carson, Pirie & Scott; A. E. Hayes, underwear, lingerie, infants wear, 404 4th av. S. L. Rubel & Co.; S. L. Rubel, dresses, coats, suits, waists, underwear, lingerie, Martinique.

CLEVELAND.

Martinique.

Art Cloak Co.; M. Epstein, woolen piece goods, mfrs. cloaks; McAlpin.

DES MOINES

Younker Bros. R. E. Jackson, jobs hosiory and underwear; 303 5th av.

DETROIT

J. Burrows Co.; J. Burrows, dresses, skirts; 120 W. 32d st.

Roshek Bros. Co.; F. H. Roshek, slik underwear; 48 E, 25th st.

the last fiscal year, he said, had been good, but later in the year business declined. August having been the lowest month. Since August business was slowly picking up and the company's steel business generally was better than it was three months ago.

Crucible was bending every effort in the direction of low costs in production, overhead, selling and administration. Mr. Wilkinson said.

Wilbert L. Smith, of Syracuse, was elected a director to succeed John W. Daugherty, who resigned some time ago. Directors were re-elected. Builts: 130 W. 32d et.

DUBUQUE. IOWA
Roshek Bros. Co.; F. H. Roshek, slik
underwear: 48 E. 25th st.

MILWAUKEE
J. Rubin & Co.; J. H. Rubin, men's
clothing; Aberdeen.

NEW HAVEN, CONN.
Shartenburg & Robinson; Thos. H. Galligan, laces and gloves; 404 4th av.

NORWICH, CONN.
Forteous & Mitchell Co., W. R. Rogers,
handkerchlefs, neckwear, bats and caps;
care Matheson, 432 4th av.

M. I. Silverman; M. I. Silverman, general merchandise; Grand

PHILADELPHIA

plush skirts, very reasonable; 141 W.

ock of the skirts, very rea

The Beistle Co.; M. L. Beistle, notions, Bresiln.

ST. LOUIS

Olian Dress & Waist Co.; L. G. Olian, dresses, waists; 134 W. 32d st., care Lew Weber.

Paristyle Garment Co.; I. A. Hessel, women's ready to wear: Martinique.

WASHINGTON

W. B. Moses & Sons; W. J. Johnstone, upholstery, draperies; Cumberland, WILKES-BARRE, PA.

Duncan & Homer Co.; Miss Mas Ramsay, millinery; care Merchandise Reporting Co., 6 W. 32d st.

The latest directory of the Stock Exchange gives the members of the firm as follows: C. Prentiss Andrews, floor member; Marshall A. Smith, Peirce Marston and A. Cranford Smith jr.

Canadian Trade Better

WINNIPEG, Man., Nov. 18.—Business conditions throughout Canada are brighter, wholesale trade is more active and a feeling of confidence, noticeable during the last two months, is stronger, states the weekly trade report of the Canadian Credit Men's Trust Association, issued to-day.

London Metal Market

Lond

Soviet Opens State Bank to Restore Capitalistic Plan LOST - Shell rimmed glasses, in case, Thursday, A. M., Hudson Tube, Liberty street. Rector 7056, 120 Broadway, Room 3336. Reward.

Operation Begins on Fourth Anniversary of Date on Which Government Took Over Old Depositories

LOST—Bankbook No. 513,343 of the Unit Dime Savings Bank is inizaing. At parabolic disposition of the Same within ten day one one issued.

MOSCOW, Nov. 18 (By The Asso-

of the new bank that 3 per cent inter-

bers of the staff assisting in arranging the bank's funds in the new Soviet paper money. Two workmen with prifes stood guard at the main door.

ing, which marks a decided step in the changed economic policy, as the bank advertises that it will make loans to eral merchandise: Grand
PHILADELPHIA

J. Marks; J. Marks, coats, suits and waists; Grand
Waists; Grand
Boggs & Buhl; A. N. Brown, furs; 1140
B'way.

ROCHESTER, N. Y.

exchange and handle accounts, guaranteeing them free from confiscation by the government, which desires to restore capitalistic methods in its effort to effect economic reconstruction.

ROCHESTER, N. Y.

erence.

Brooklyn

Brooklyn

Finished; suitable for two Frivate he Shower. Convenient, quiet methods in its effort to effect economic reconstruction. Branch banks, will be opened soon in ences. Prospect \$771. Siberian and other Russian commercial

gold ruble has been agreed on as the standard on which Soviet budgets GIRL for light housework. Mrs. Camaros hereafter are to be drawn. Every two months the ratio between the gold ruble and the paper ruble is to be readjusted, so as to equalize salaries and avoid absurdities existing in many departments where the monthly salaries, fixed long ago, are insufficient to buy the food of an employee for a single day.

Business Troubles

second that of the creditor and date when judgment was filed;

YOUNG WOMAN, college effucation, aourceful, teachable, permanent po-tion with national corporation, a.h. \$1,500 upwards; call morning. Re-1030, National City Building, 42d and Mi-Son.

Route Salesmen Wanted

positions with the exception of some vacancies for Route Salesmen; high-grade American citizens between the ages of 21 and 35 are needed for good paying, permanent positions under the American Shop Plan; every man employed now and proving satisfactory will be assured of perma-

Borden's Farm Products Co

New York City.

Any of Our Branch Offices.

SITUATIONS WANTED FEMALE General Houseworkers, Etc.



The second secon				
Steel and Ordnance Stocks		Trust and Bid. A Alijanes 70 American Am Surety 59 Bankers 300 Bond & Mig 210 Bklyn Tr Co.410 Cent Union 330 Columbia 280 Commrel Bmpire Tr 300 Bquitable T 284		
Insurance Companies Bid Ask im Allnce240 286 Hanover 80 Ity of N Y.180 170 Home 355 360 mmnwith 300 325 Ntl Liberty 140 160 id & Phe 470 485 Nivgara 120 130		Frmrs L& T.365	THE REAL PROPERTY.	

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Petitions in Bankruptcy

The following petitions in bankruptcy were filed yesterday in the United States District Court:

SAGER & SLOTOROFF—Involuntary:
111 Bleecker st., mfg. children's hat wear.
BERNARD WALDSTEIN—Involuntary:
28 West 38th st., mfg. ladies' hats.
NATHAN HALPERN—Involuntary:
Eldidige st., woolens.
JACOB WEISS, INC.—Involuntary:
West 33d st., clothler.
LEVITAN & LEVY—Involuntary:
EVITAN & LEVY—Involuntary:
AUGUSTUS W. KELLEY JR.—Voluntary:
\$24,385; assets, \$1,510.

KINZER BROS.—Involuntary; 28 Waller Schedules in Bankruptcy. Weeks (Gallagher-Weeks Co)—
D Friedman
Harry Gindslmann, Inc.—Myron
B. Levy, Inc.
Harris Henly, Inc.—A. Landsberg
Haight, Allen T.—C. L. Gilbert.
Halpern, David, and Barnet Rosen—A. Hormarta.

Peysner, Aaron, and Fidelity & Deposit Co. of Md. — People, etc.; July 22, 1939 (canceled). 1,000.00 Hedges, Job E., rec.—N. Dictor; Oct. 27, 1921. 10,000.00 Hedges, Job E., rec.—N. Dictor; Oct. 27, 1921. 11terborough Rapid Transit Co. 10,000.00 From Leon—S. Bender; Feb. 18. 145.93

237.70

522.62

Bronx Exposition, Inc. E. H. Mount and William C. Demorest—Ritchey Lith. Co.; Oct. 17, 1919

521.14.07

4.169.53

STORAGE NOTICES

HOUSEKEEPER — Home where refinament, cheerfulness, trained knowledge of diet would be appreciated; Protestant; widow; city preferred. K 717, Tribune.

Miscellaneous

EXCELLENT Swedish cooks, chamber—maids, butlers and couples, city, country. Berta Carlson's Swedish Agencies, 737 Lexinocal Lexinocal Cooks, chamber—set—Ritchey Lith. Co.; Oct. 17, 1919

521.04.76

WAREHOUSEMAN'S SALE

OF GOODS FOR UNPAID CHARGES.

OF GOODS FOR

UNPAID CHARGES.

IN ACCORDANCE WITH THE PROVIScharges for there being due and unpaid
bert storage Co. Inc. (formerly Hartin
bert storage Co. Inc.) is entitled to
a lien as warehouseman on the goods here
given to all partised due notice having been
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given to all partised due notice having been
storage Warehouse Co., inc.)

Wife excellent cook and managers
wife excellent cooks and managers
wife excellent cooks and managers
wife excellent co

Vanderover, Herman, and New Amsterdam Casualty Co-People, etc.

750.200

148.91

214.80

WP Nelson Co-R J Herwitz.

Wilson, Anna Q-W Engel.

257.45

Wilson, Anna Q-W Engel.

257.45

In Bronx County

Altman, Henry-H. Heltman.

25.00.00

25.00.00

25.00.00

121.70

Arion Iron Works, Inc.—T. Shapiro, Jon.

25.00.00

121.04

121.87

Newman, Jacob-R. Reiner, Inc.

Newman, Ja

BOARDERS WANTED

Domestic

Miscellaneous

We have filled all of our

nent position.

EMPLOYMENT OFFICES 154 W. 31ST ST.,

TYPIST EXPERT WORDS Young Christian lady; six years' experience; alary secondary to steady position; can furnish highest references. K 755, Tribune.

TYPIST, expert: Christian; knowledge of stenography; best references. E. Meyer, Hanover 9500.

Manhattan. New York City.

ABEGG. JOHN HENRY.—IN PURSUance of an order of Honorable John P. Cohalan. a Surrogate of the County of New York, NoTICE is hereby given to all pursohs having claims against JOHN HENRY ABEGG, late of the County of New York, decased to present the same with vouchers thereof, to the subscibers at their place of transacting business, at the office of Murray. Prentice & Addrok, their attorneys, at No. 37 Wall Street, in the Borough of Manhattan, in the City of New York, State of New York, on or before the 15th day of February, 1922.

Dated, New York, the 28th day of July, 1921.

HENRY A. RUSCH.

MURRAY, PRENTICE & ALDRICH Attorneys for Executors Office and Peak-office Address, 37 Wall Street, Ear-ough of Manhattan, New York City.

DANCING INSTRUCTION



Classified Advertisement

LOST, FOUND AND REWARD

Lost Bankbooks

INFORMATION WANTED

FURNISHED ROOMS TO LET